

Message Text

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ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 EB-07 FRB-03

INR-07 NSAE-00 TRSE-00 OPIC-03 SP-02 CIEP-01 LAB-04

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R 281146Z MAR 75

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 2288

INFO USDOC WASHDC

AMEMBASSY VIENNA

AMCONSUL OPORTO

LIMITED OFFICIAL USE LISBON 1772

COMMERCE FOR MAJOR EXPORT PRODUCTS DIV. (MEPD-MR. LOU)

VIENNA FOR MR. DIETZ

E.O. 11652: N/A

TAGS: EGEN, BEXP, PO

SUBJ: EX-IM CREDIT TO PETROSUL REFINERY

REF: (A) STATE 62213; (B) LISBON 1151, (C) LISBON 4669

DATED OCT. 25, 1974

1. EMBASSY HAS NOT CHANGED RECOMMENDATION FROM THAT OF
PARA. 3, LISBON 1151.

2. BANK NATIONALIZATION WILL HAVE ONLY SLIGHT IMPACT UPON
FINANCIAL STRUCTURE OF PETROSUL. GOP HAD STRONG INTEREST IN
FIRM BEFORE MARCH 11, 34 PERCENT DIRECT OWNERSHIP PLUS ABOUT
5 PERCENT THROUGH INTEREST IN SONAP (SONAP AND CUF OWN 51
PERCENT OF PETROSUL). GOP INTEREST WILL INCREASE ONLY SLIGHTLY,
ACCORDING TO HIGH-LEVEL PETROSUL EXECUTIVE, AND WILL NOT REACH
51 PERCENT. SLIGHT INCREASE IS DUE TO NATIONALIZATION OF
BANCO ESPIRITO SANTO, BANCO PORTUGUESE DO ATLANTICO, AND
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BANCO TOTTA E ACORES. FIRST TWO OWN SMALL INTEREST IN SACOR

WHICH OWNS 25 PERCENT OF SONAP AND LATTER OWSN UNDERMINED INTEREST IN CUF. IN ADDITION, IT IS POSSIBLE INSURANCE COMPANIES, ALSO NATIONALIZED, MAY HAVE INDIRECTLY OWNED SMALL PORTION OF PETROSUL. (PETROSUL IS STILL EXPECTED ULTIMATELY TO BECOME STATE-OWNED THROUGH MERGER WITH SONAP AND POSSIBLY SACOR- SEE REF (C).

3. WITH REGARD TO REFINERY PROJECT, THERE HAS BEEN DISCUSSION WITHIN GOP WHETHER TO CONTINUE WITH ORIGINALLY-PLANNED 10 MILLION METRIC TON CAPACITY OR IF IT SHOULD BE REDUCED TO SIX MILLION METRIC TONS. COMMERCIAL ATTACHE SAW UNPUBLISHED REPORT BY GOP DEPARTMENT OF FUELS (DATED FEBRUARY 1975) WHICH CONCLUDES THAT REFINERY SHOULD PROCEED AS ORIGINALLY PLANNED. DECISION ON SIZE IS RUMORED TO BE IMMINENT ALTHOUGH IT WILL BE SLOWED NOW DUE TO CHANGE IN PROVISIONAL GOVERNMENT AND THUS IN PERSONNEL OF SECRETARIAT OF INDUSTRY AND ENERGY. IN ANY CASE, PROJECT STILL REQUIRES IMPORTED MATERIALS, SUCH AS COMPUTER, AND SERVICES.

4. WITH REGARD BANK NATIONALIZATION IN GENERAL IT IS STILL TOO EARLY ACCURATELY JUDGE FULL IMPACT OF MEASURE ON PORTUGUESE ECONOMY. GOP HAS ANNOUNCED IT WILL ABIDE BY ALL COMMITMENTS AND WILL PAY COMPENSATION, ALTHOUGH FORM NOT YET DETERMINED. FURTHER DETAILS ON NATIONALIZATION IN LISBON 1710.

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